

**Results for 3QFY2024**  
**Matsui Securities Co., Ltd.**  
January 29, 2025

# INDEX

**01 Financial Summary**

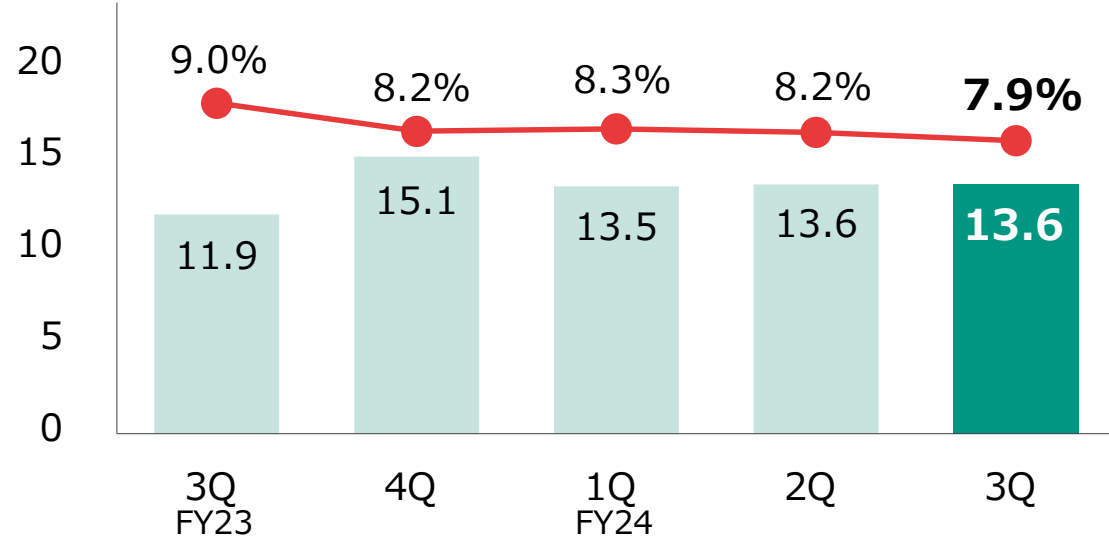
**02 Business Results**

**03 Management Strategy  
Recent Developments**

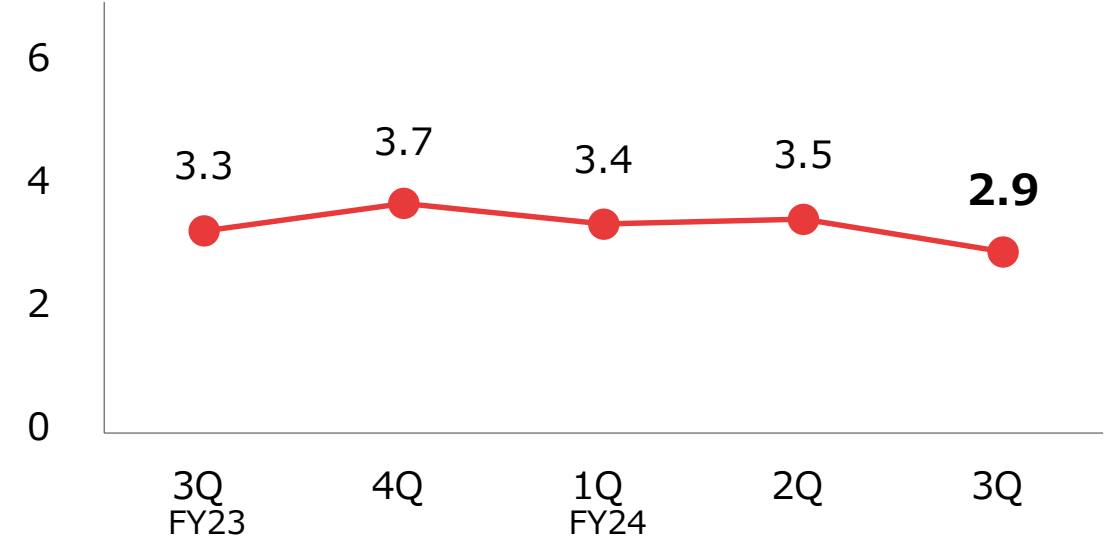
**Appendix**

# Business Results

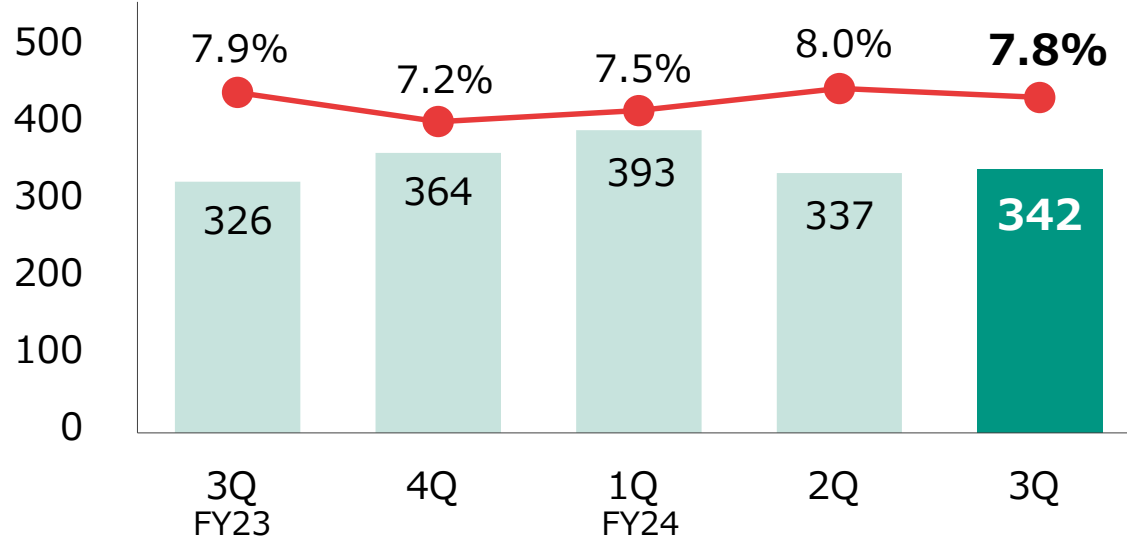
(JPY tn) **Equity trading value / Market share**



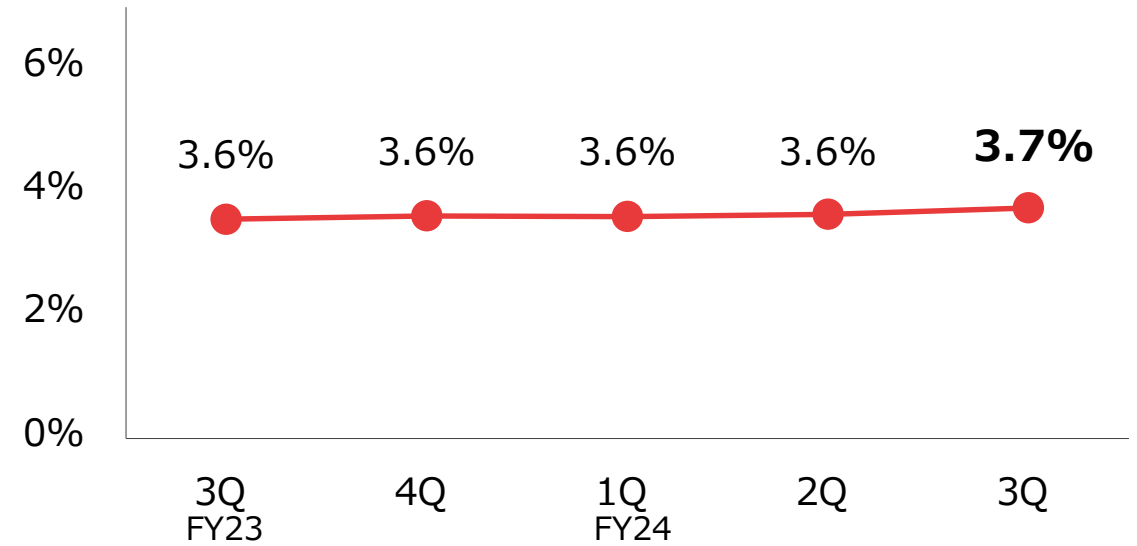
(bp) **Equity commission rate**



(JPY bn) **Margin balance / Market share**

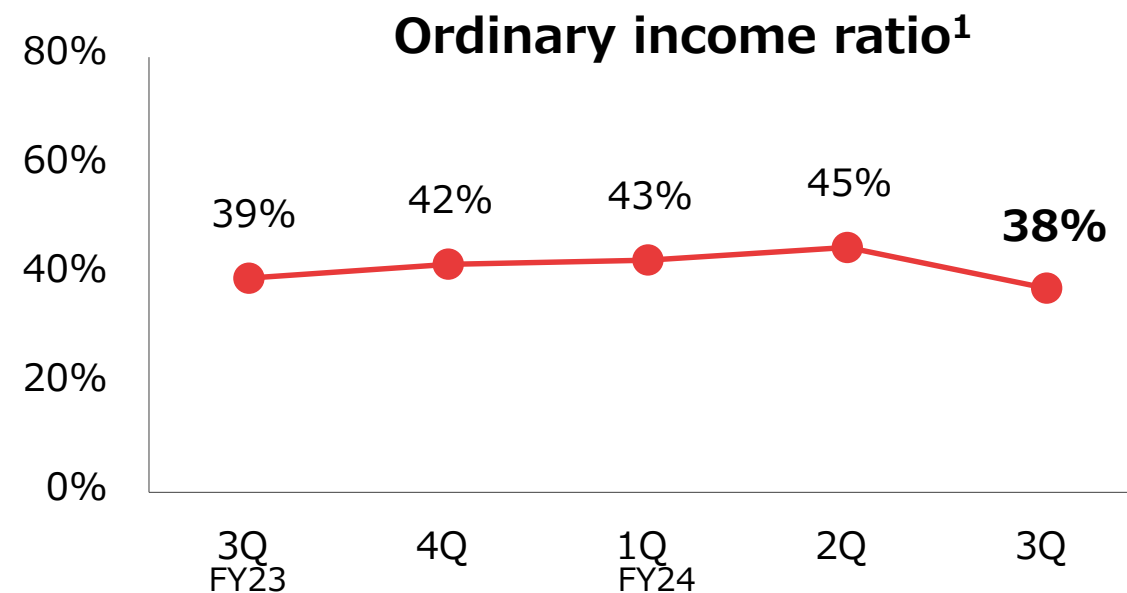
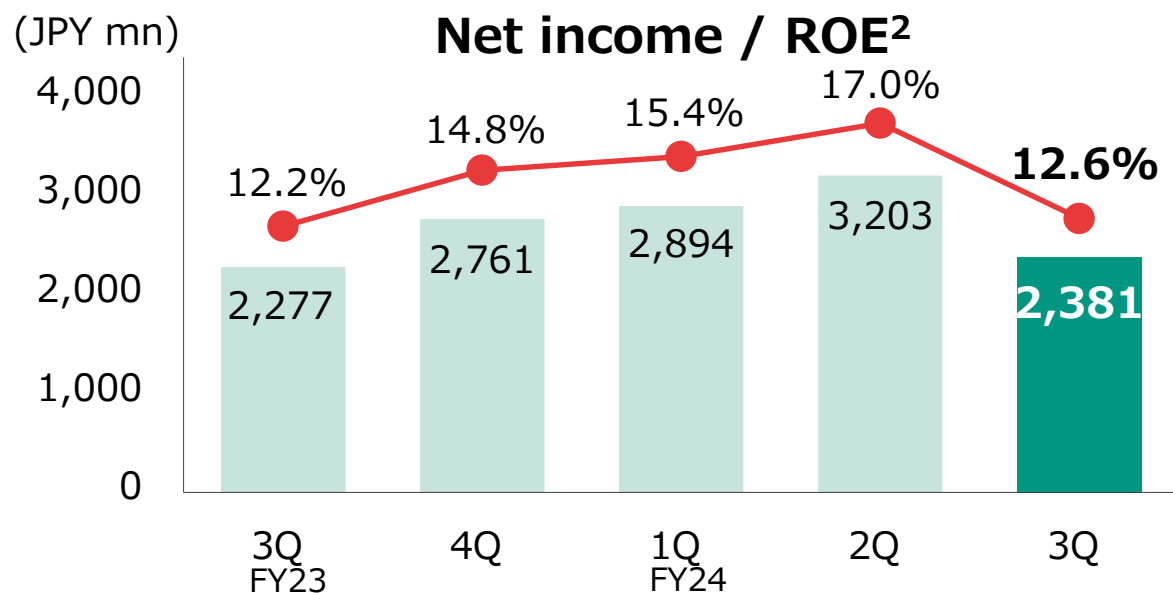
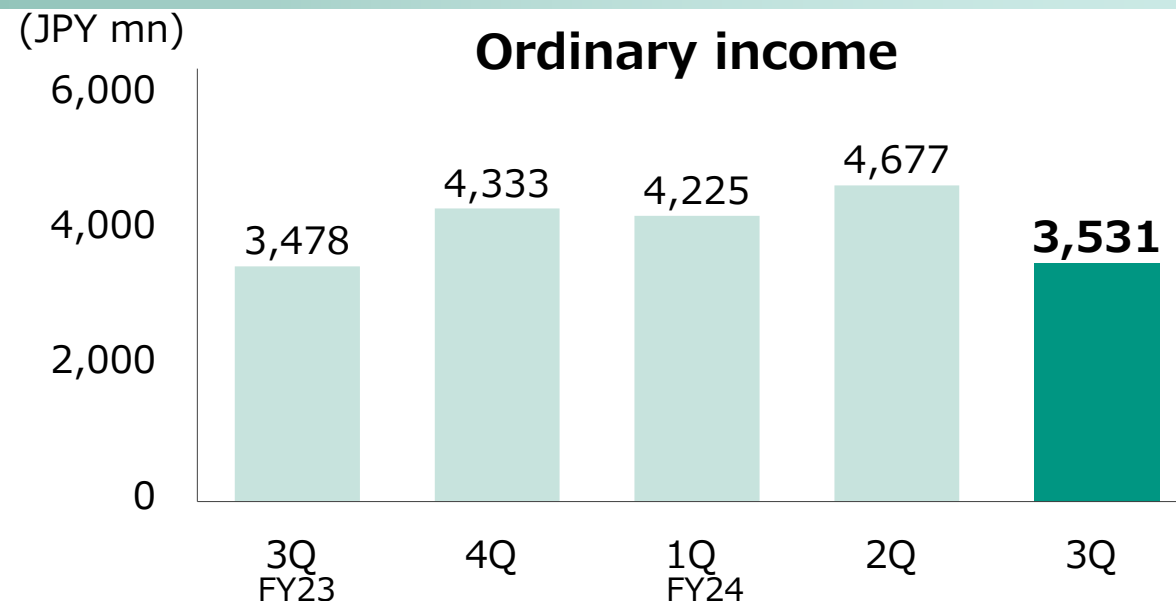
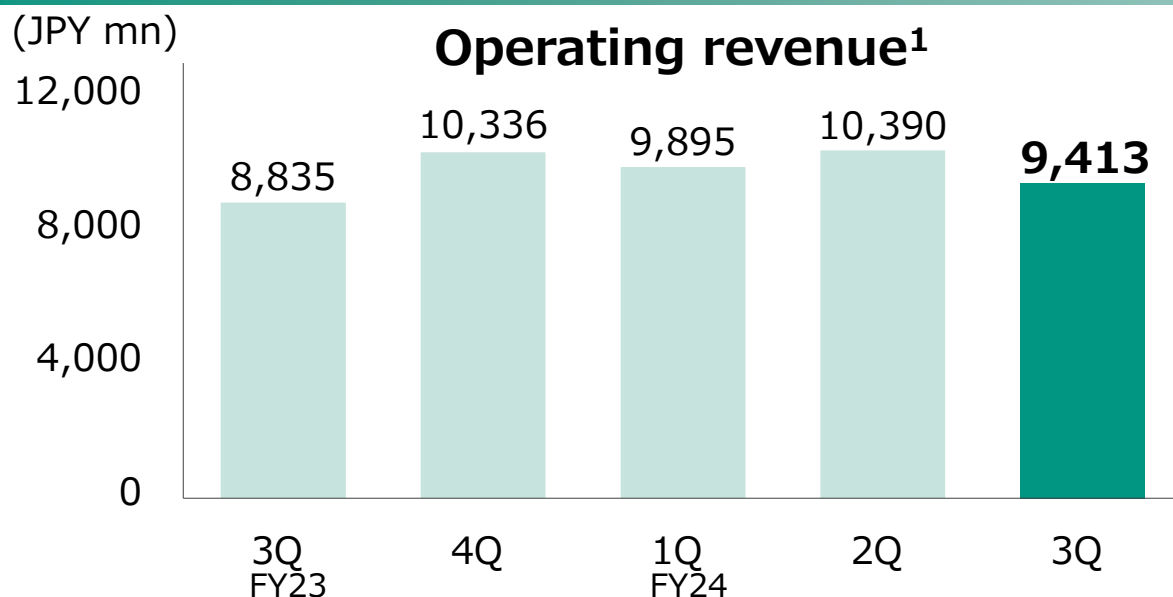


**Net financial income ratio<sup>1</sup>**



Note 1: FX swap point transactions with customers are included in net trading income from net interest income beginning this fiscal year. The same change is reflected in past periods.

# Financial Results



Note 1: FX swap point transactions with customers are included in net trading income from net interest income beginning this fiscal year. The same change is reflected in past periods.

Note 2: Annualized on each quarter.

# Financial Summary

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# Summary of Financial Results

## 3Q FY2024

(JPY mn)

	3Q(Apr.-Dec.) FY2023	3Q(Apr.-Dec.) FY2024	YoY
Operating Revenues <sup>1</sup>	26,465	29,698	12%
Net operating revenues	25,296	28,324	12%
SG&A	14,490	15,848	9%
Operating income	10,806	12,476	15%
Ordinary income	10,721	12,433	16%
Net income	7,029	8,479	21%
Ordinary income ratio	41%	42%	-
Matsui's trading value (JPY tn)	36.3	40.7	12%
Average margin balance (JPY bn)	327	366	12%

Note 1: FX swap point transactions with customers are included in net trading income from net interest income beginning this fiscal year. The same change is reflected in past periods.

# Breakdown of Net Operating Revenues

## 3Q FY2024

(JPY mn)

	3Q(Apr.-Dec.) FY2023	3Q(Apr.-Dec.) FY2024	YoY
Commissions	14,125	15,197	8%
Brokerage	13,379	14,387	8%
Equity & ETF	12,599	13,549	8%
Futures & Options	780	839	8%
Others	685	757	11%
Net trading income <sup>1</sup>	2,229	3,052	37%
Net interest income <sup>1</sup>	8,943	10,074	13%
Interest & dividend income <sup>1</sup>	10,111	11,449	13%
Interest expenses <sup>1</sup>	1,169	1,374	18%
Net operating revenues	25,296	28,324	12%

Note 1: FX swap point transactions with customers are included in net trading income from net interest income beginning this fiscal year. The same change is reflected in past periods.

# Breakdown of SG&A

## 3Q FY2024

(JPY mn)

	3Q(Apr.-Dec.) FY2023	3Q(Apr.-Dec.) FY2024	YoY
Trading related expenses	4,574	4,842	6%
Stock exchanges and securities	1,147	1,159	1%
Communications expenses	936	981	5%
Advertisement	1,685	1,834	9%
Personnel expenses	2,658	2,975	12%
Occupancy & rental	746	826	11%
Data processing & office supplies	3,661	3,974	9%
Depreciation	2,332	2,683	15%
Taxes and dues	332	351	6%
Provision of allowance for doubtful accounts	△ 12	11	-
Others	199	186	-6%
Total SG&A	14,490	15,848	9%



# Summary of Financial Results

## Quarterly

(JPY mn)

	2QFY2024	3QFY2024	QoQ
Operating Revenues	10,390	9,413	-9%
Net operating revenues	9,925	8,951	-10%
SG & A	5,260	5,374	2%
Operating income	4,665	3,576	-23%
Ordinary income	4,677	3,531	-24%
Net income	3,203	2,381	-26%
Ordinary income ratio	45%	38%	-
Matsui's trading value (JPY tn)	13.6	13.6	0%
Average margin balance (JPY bn)	364	343	-6%

# Breakdown of Net Operating Revenues

## Quarterly

(JPY mn)

	2QFY2024	3QFY2024	QoQ
Commissions	5,376	4,604	-14%
Brokerage	5,123	4,320	-16%
Equity & ETF	4,792	4,102	-14%
Futures & Options	331	218	-34%
Others	248	242	-2%
Net trading income	1,230	1,128	-8%
Net interest income	3,320	3,219	-3%
Interest & dividend income	3,785	3,681	-3%
Interest expenses	465	463	-1%
Net operating revenues	9,925	8,951	-10%

# Breakdown of SG&A

## Quarterly

(JPY mn)

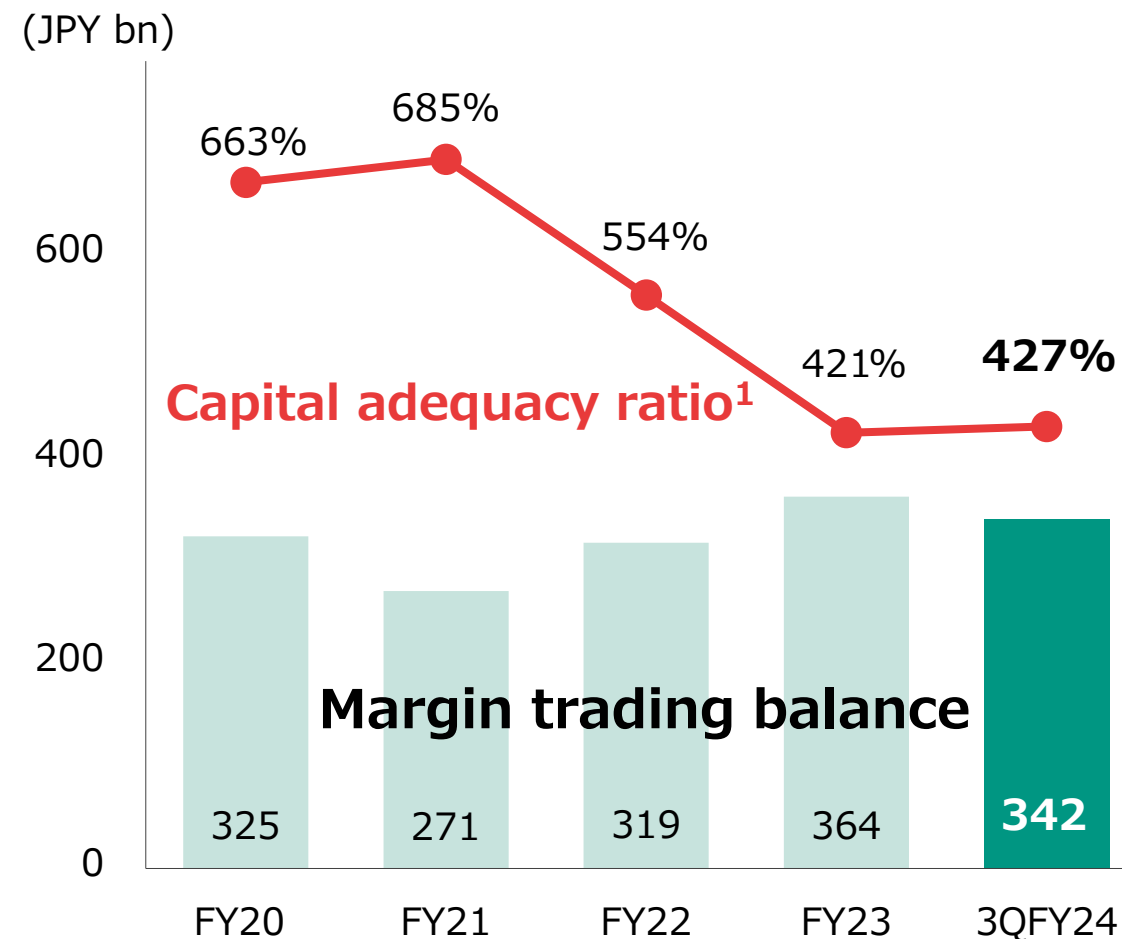
	2QFY2024	3QFY2024	QoQ
Trading related expenses	1,539	1,653	7%
Stock exchanges and securities	393	369	-6%
Communications expenses	323	329	2%
Advertisement	530	656	24%
Personnel expenses	1,000	999	0%
Occupancy & rental	277	282	2%
Data processing & office supplies	1,305	1,382	6%
Depreciation	903	924	2%
Taxes and dues	134	104	-22%
Provision of allowance for doubtful accounts	44	△ 36	-
Others	60	66	10%
Total SG & A	5,260	5,374	2%

# Regulatory Capital

## Capital adequacy ratio (As of December 30, 2024)

(JPY mn)		
Tier 1	(A)	73,429
Tier 2	Net unrealized gain on investment	1,019
	Statutory reserves	4,305
	Allowance for doubtful accounts	12
	Sub total	(B) 5,336
Assets to be deducted from equity capital	(C)	21,749
Net Capital		
	(A) + (B) - (C)	(D) 57,017
Total risk	Market risk	34
	Counterparty risk	8,185
	Basic risk	5,128
	Total	(E) 13,348
Capital Adequacy ratio	(D)/(E)	<b>427%</b>

## Margin trading balance and capital adequacy ratio



Note 1 : The average of capital adequacy ratio of the five major online brokers is 327%.  
(as of September 30, 2024)

## Pay interim dividend of 22 yen per share for FY24

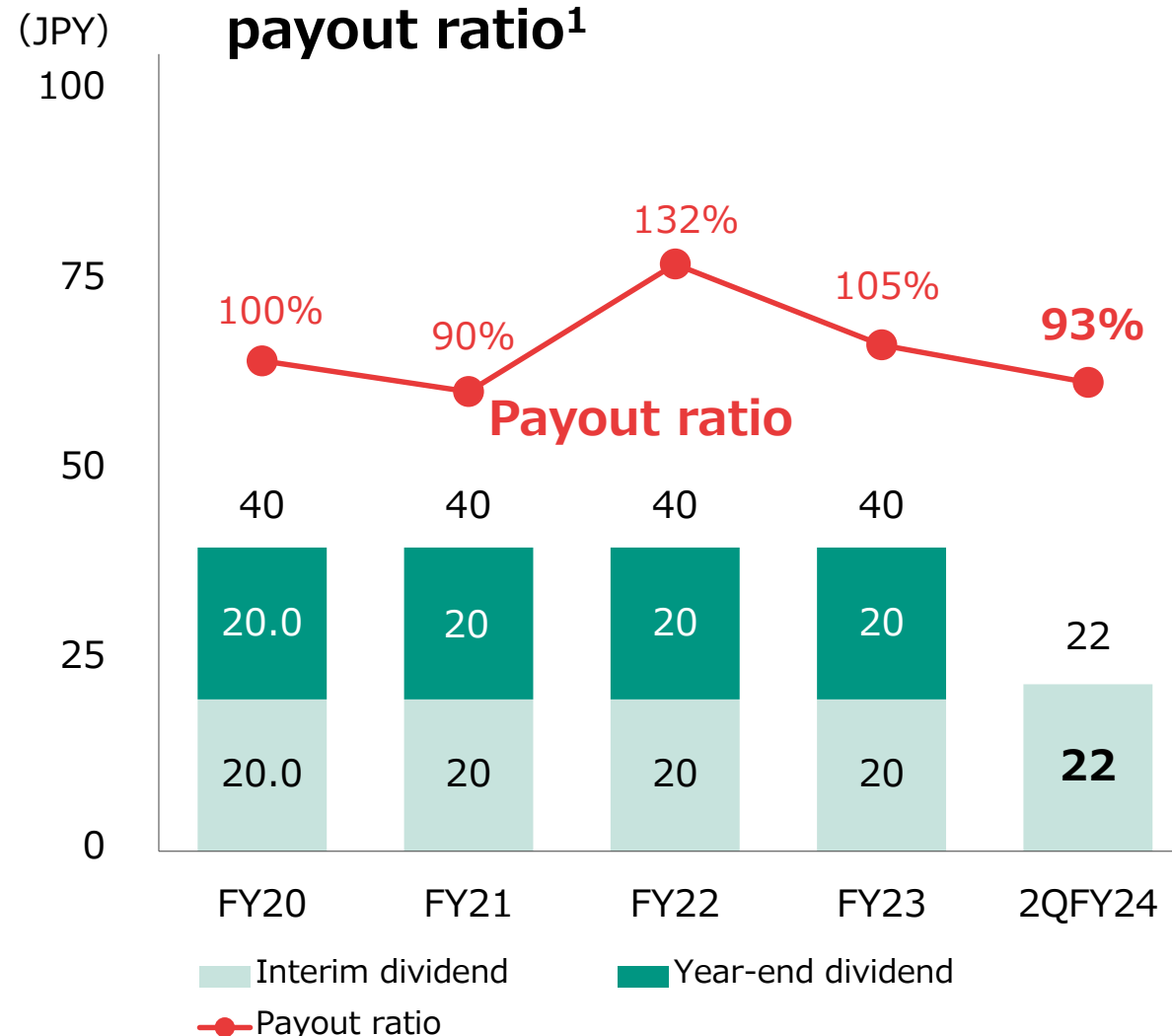
### Dividends for FY24

- Interim : **22 yen** per share
- Dividends payout ratio : 93%
- DOE : 15%
- ROE : 16%

### Dividend policy

Dividends Payout Ratio : 60% and above  
and  
Dividends on Equity(DOE) : 8% and above

Matsui's dividend per share and payout ratio<sup>1</sup>

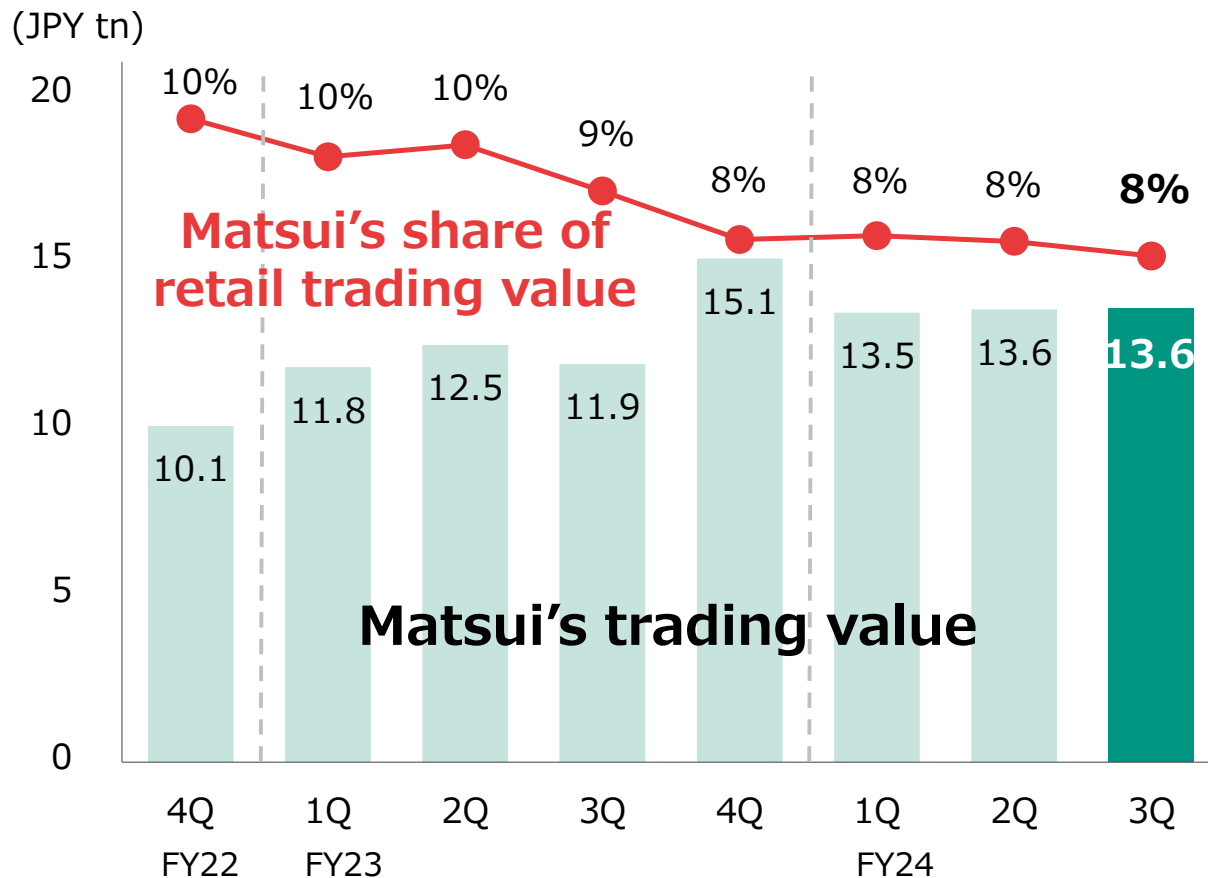


# Business Results

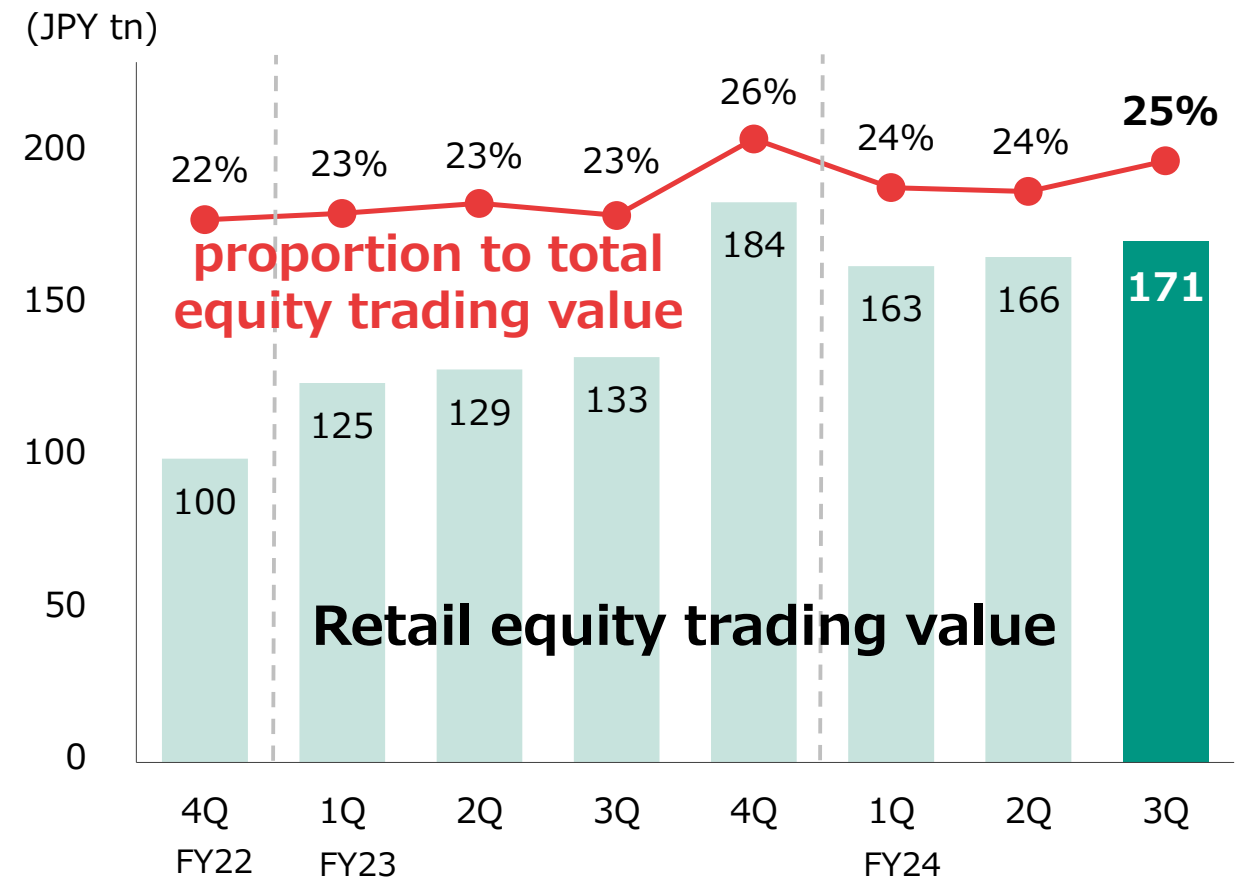
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# Equity Trading Value

## Matsui's equity trading value and its market share<sup>1</sup>



## Retail equity trading value<sup>1</sup> and proportion to total equity trading value

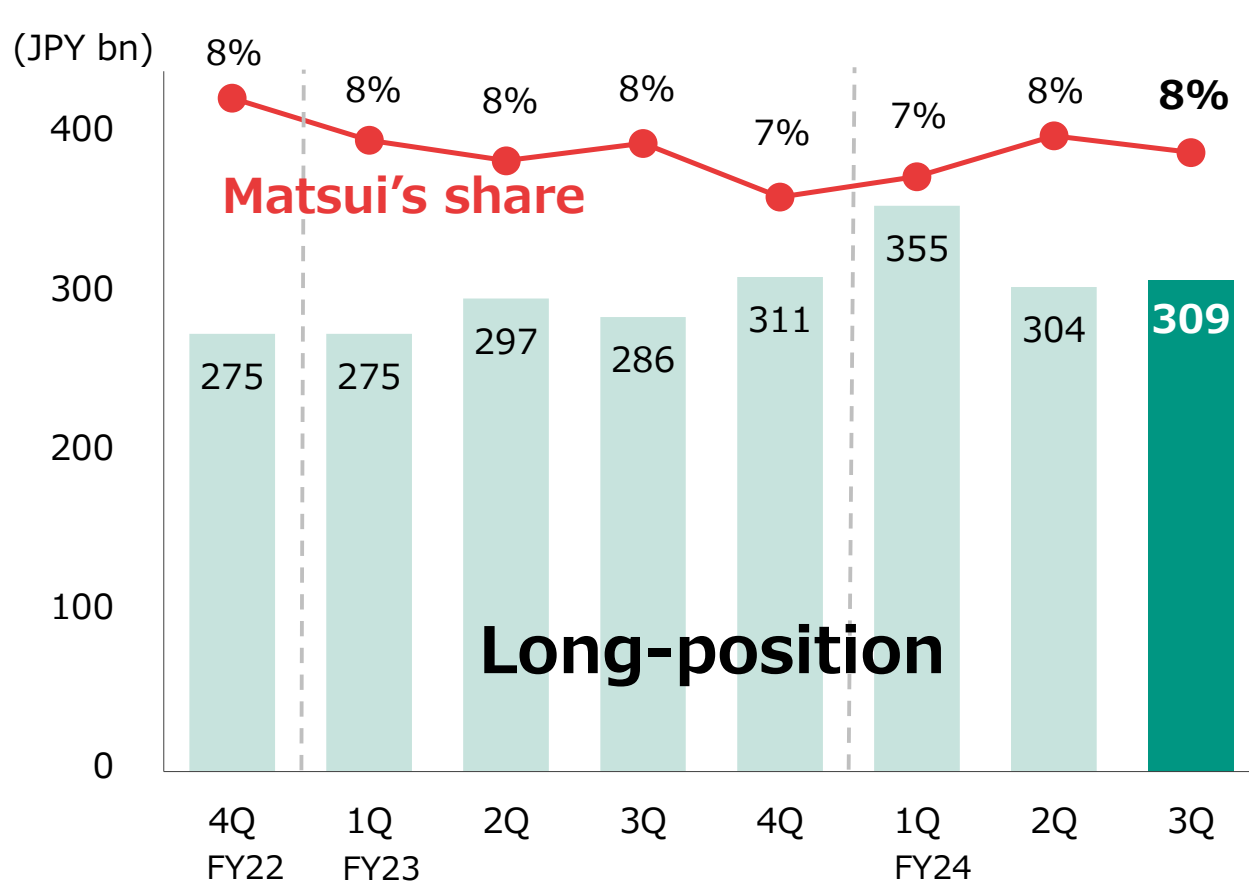


Source: TSE

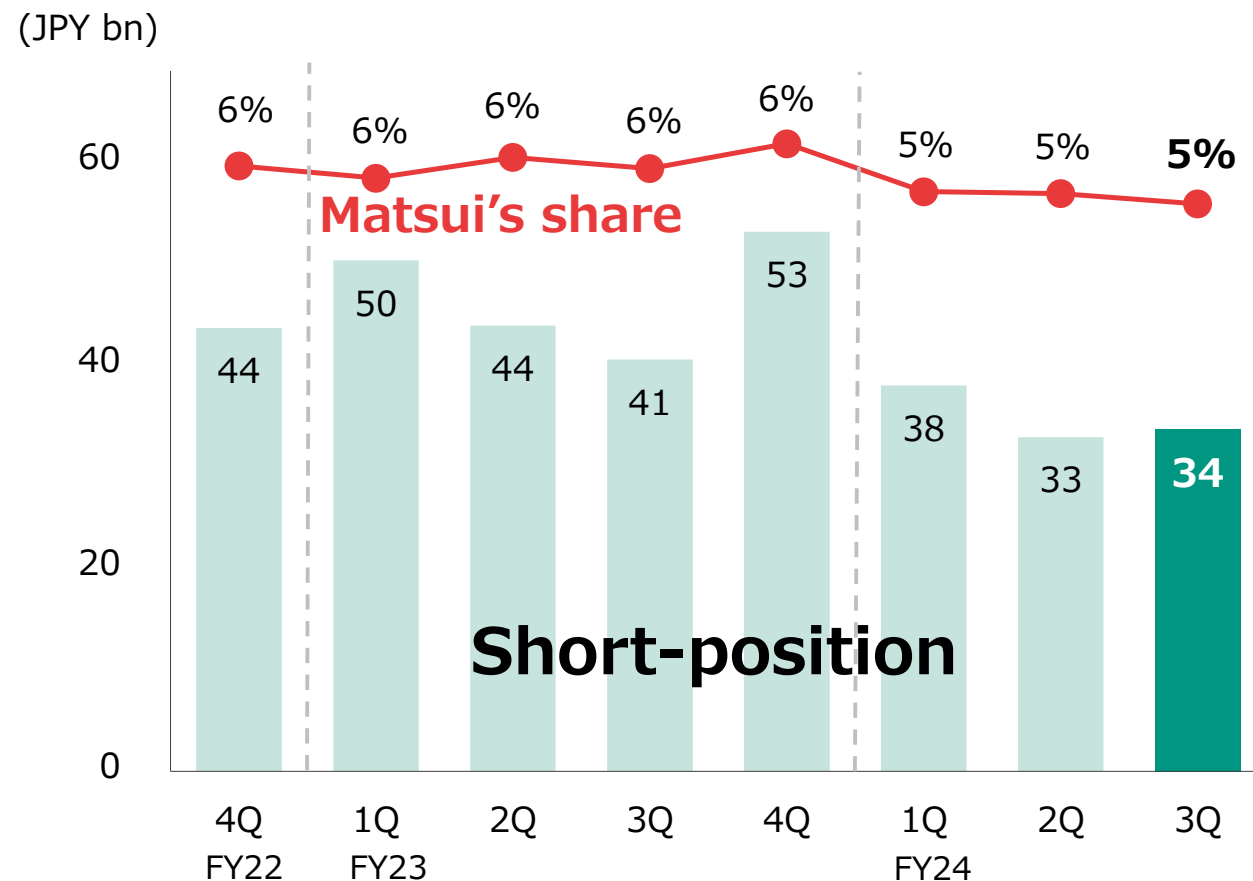
Note 1: Sum of the retail equity trading value on 2 major stock exchanges

# Margin Trading Balance

## Matsui's long-position on margin<sup>1</sup> and its market share<sup>2</sup>



## Matsui's short-position on margin<sup>1</sup> and its market share<sup>2</sup>



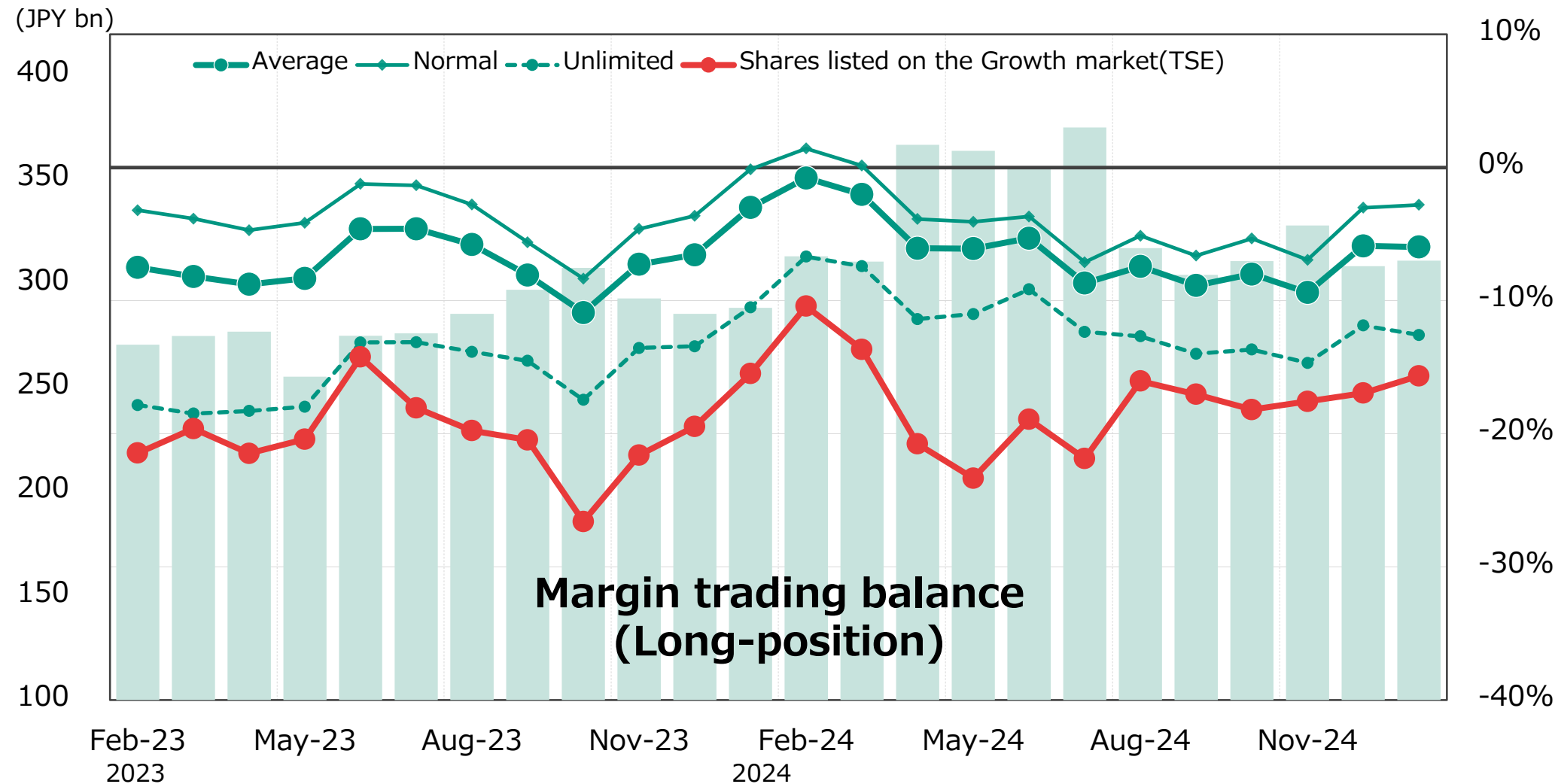
Source: TSE, Company Websites

Note1 : Balance as of the end of each quarter

Note2 : Total market share in 2 major stock exchanges

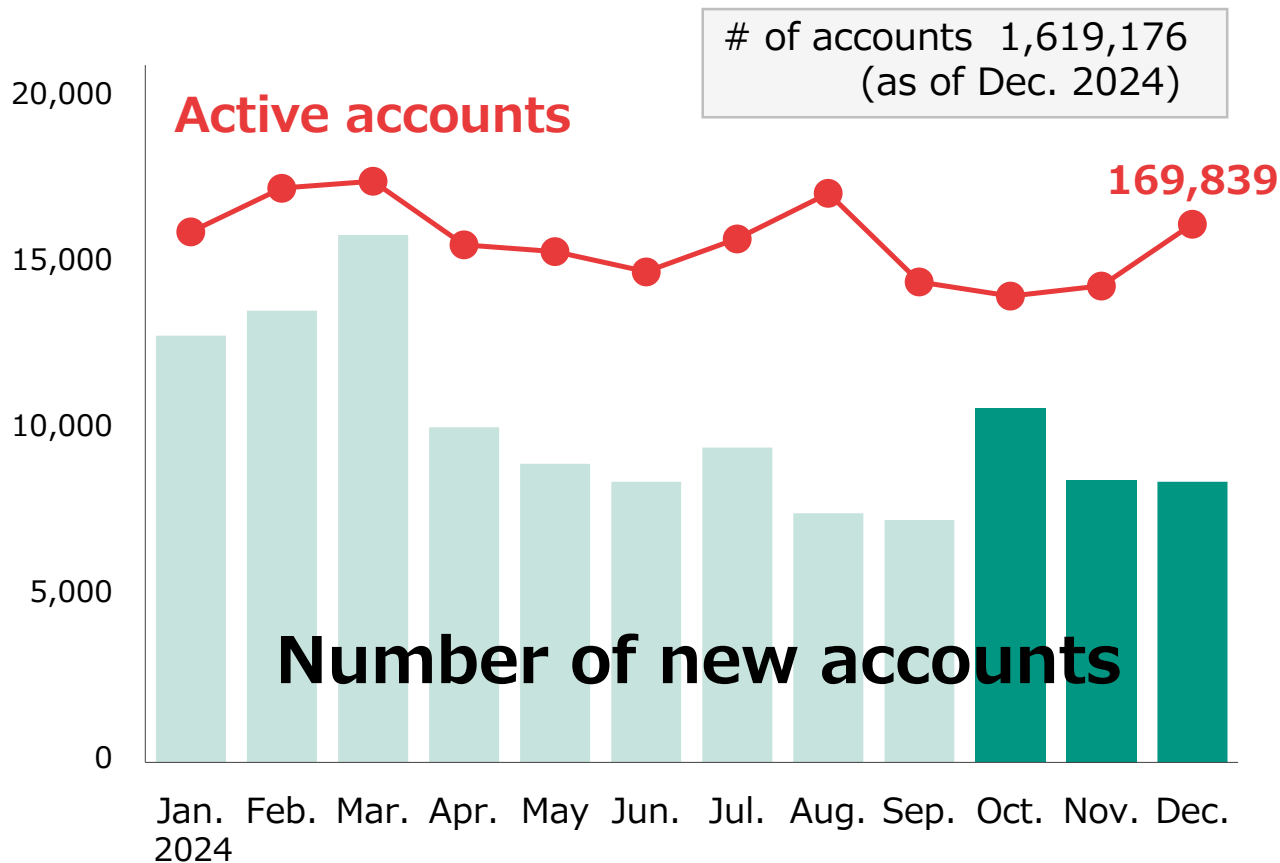


# Unrealized Losses (Long-position)

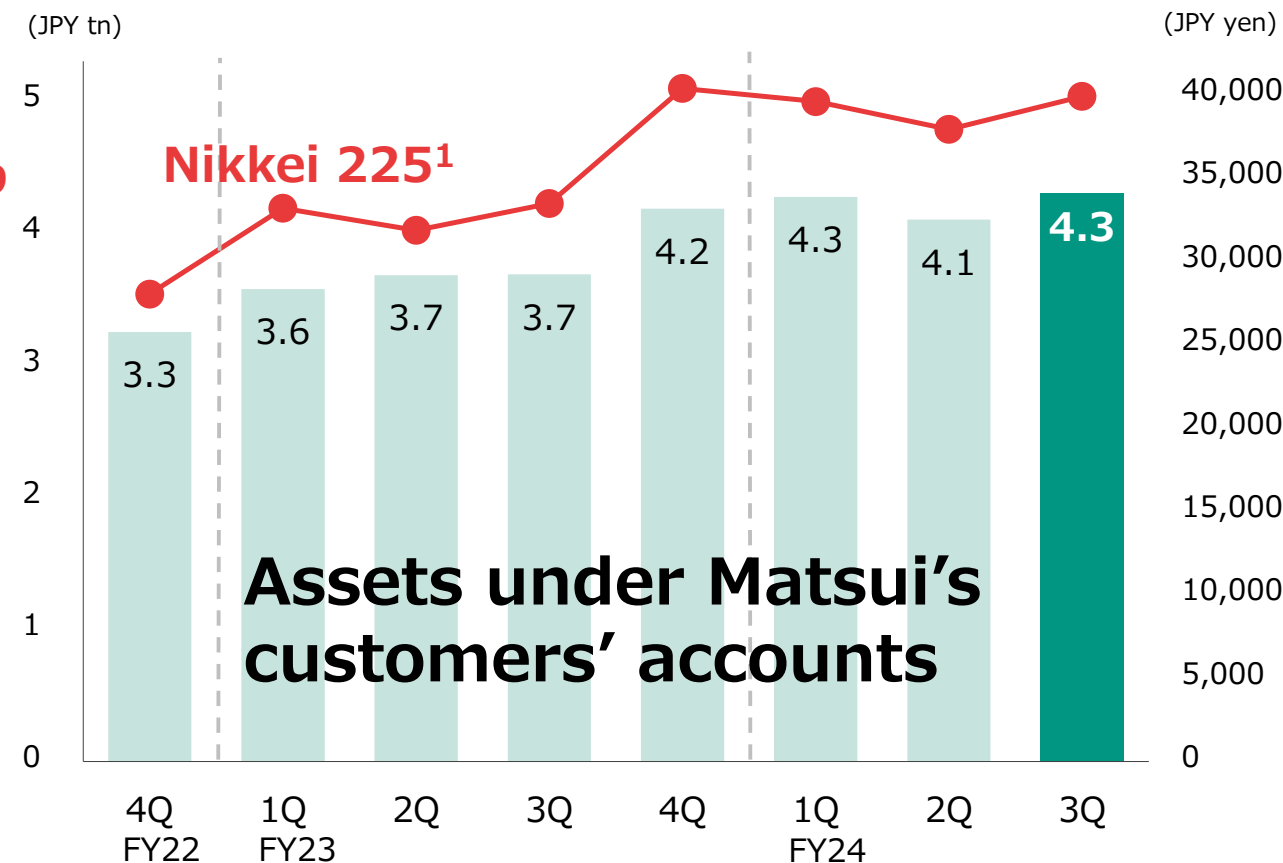


# Number of Accounts

## Number of new and active accounts

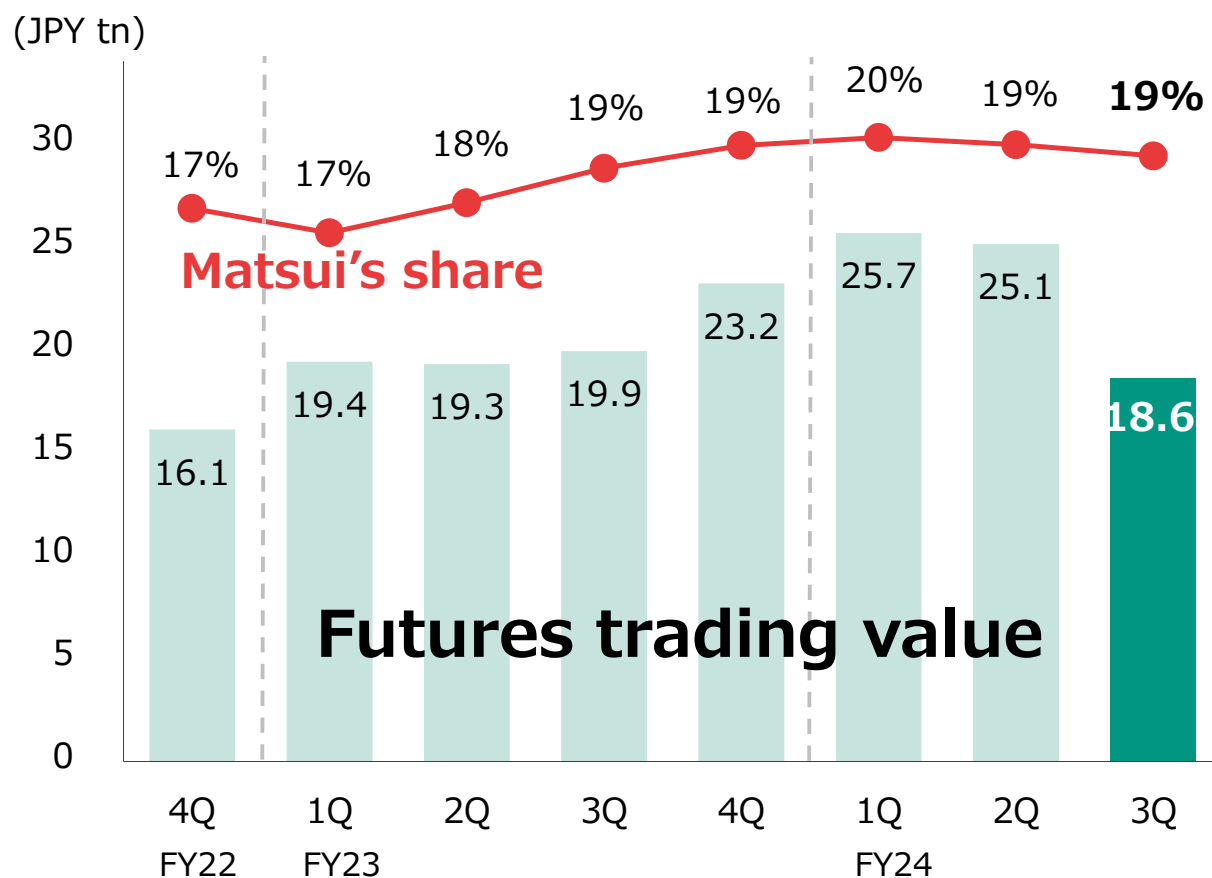


## Assets under Matsui's customers' accounts

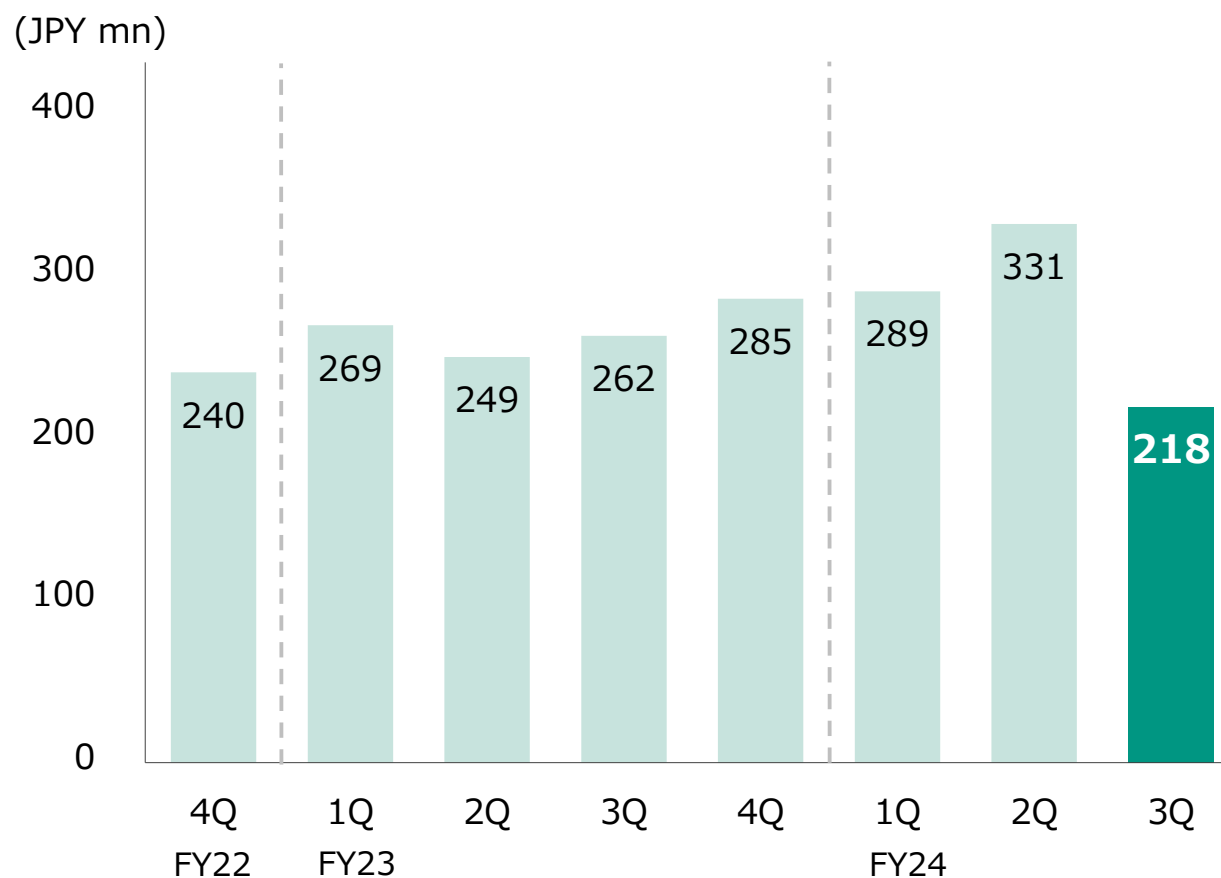


Note 1: Nikkei 225 is the closed price at the end of each quarter

## Matsui's OSE Nikkei 225 Futures trading value<sup>1</sup> and its market share<sup>1</sup>

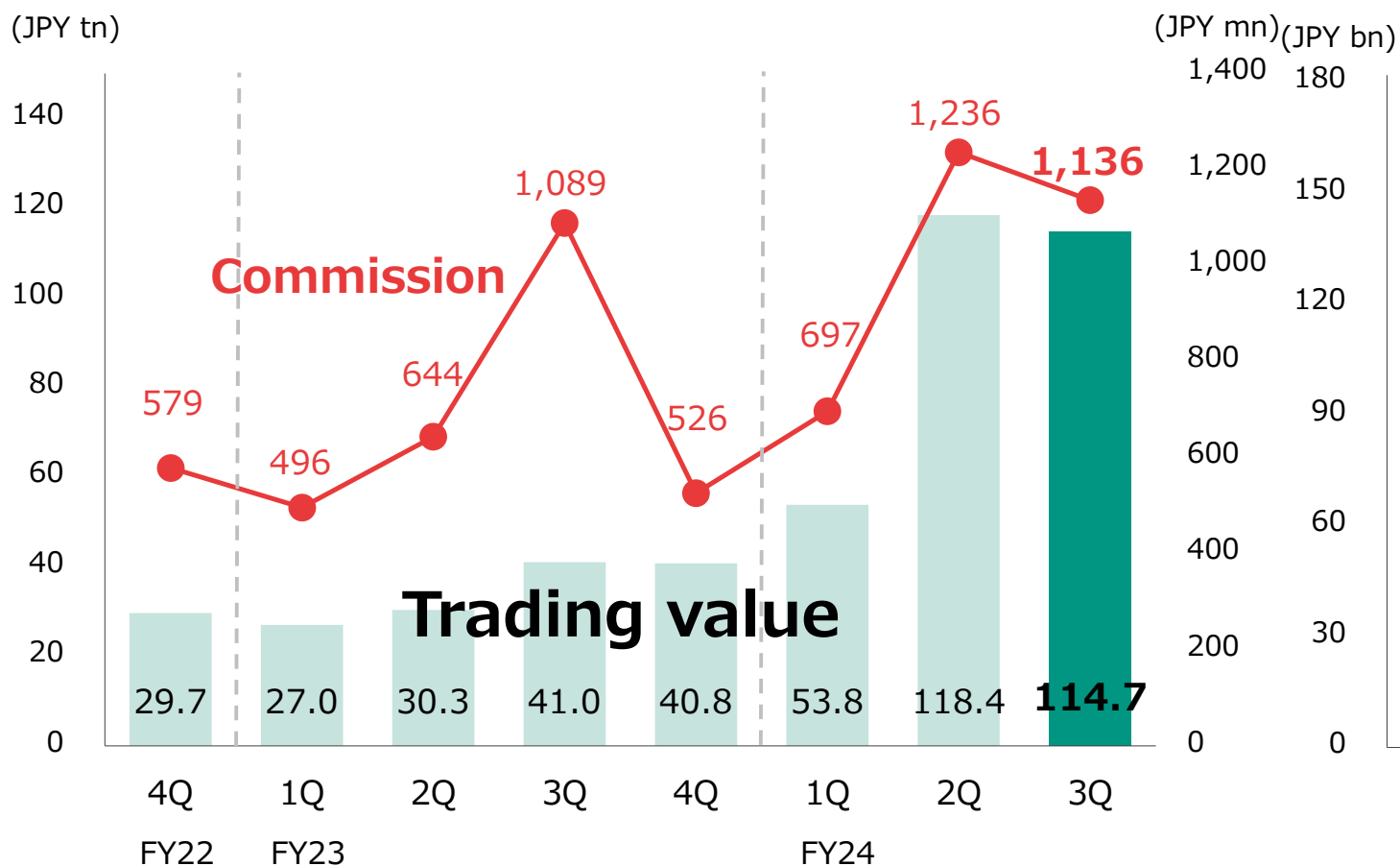


## Commissions of Futures and Options

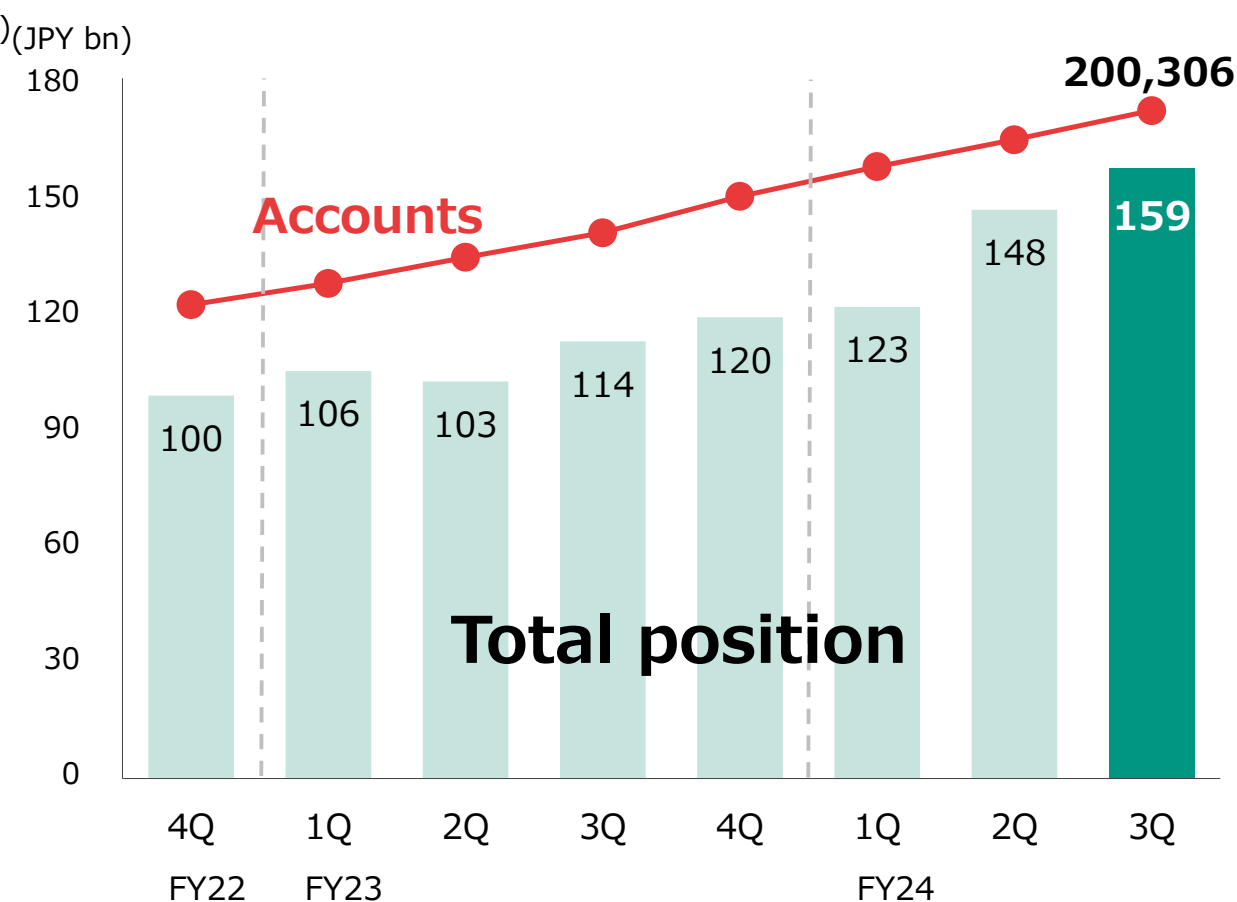


# Forex Margin Trading

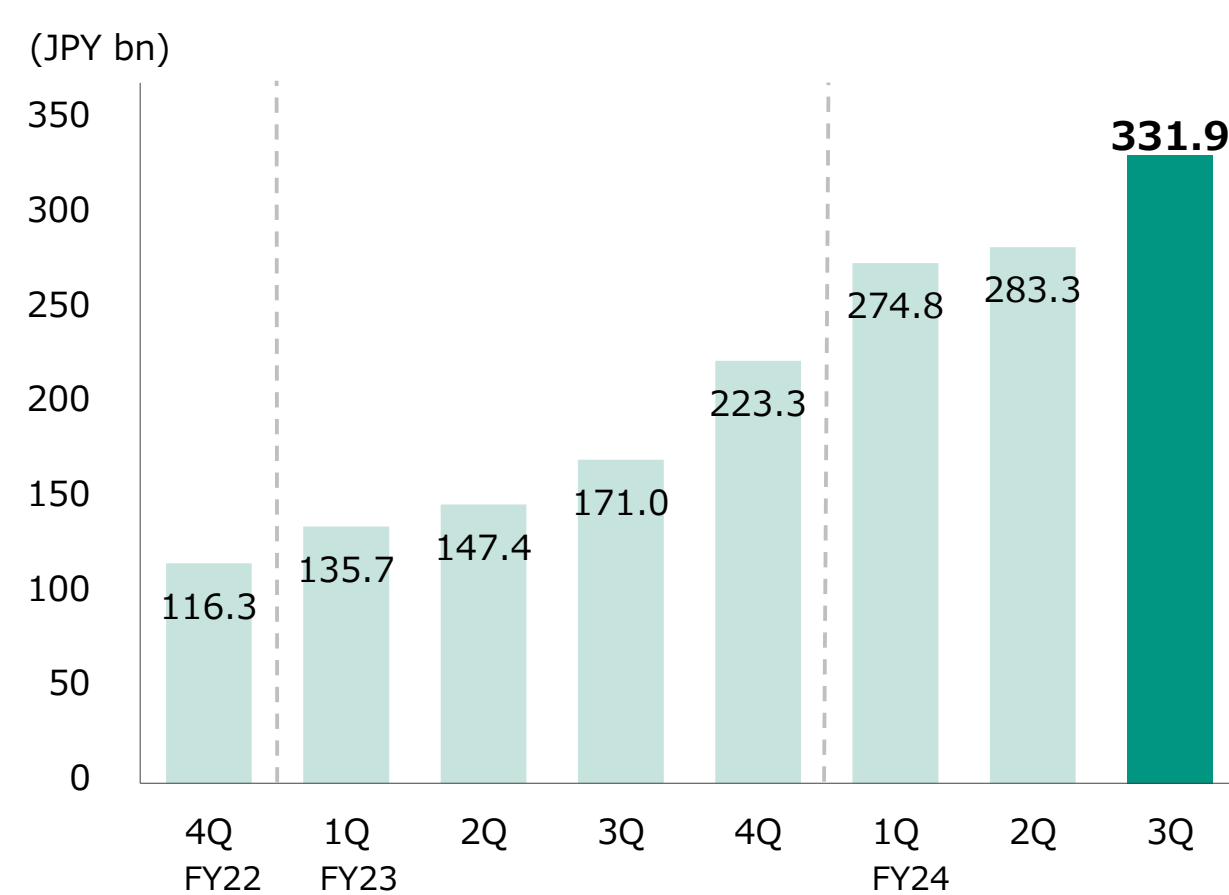
## Trading value and commission



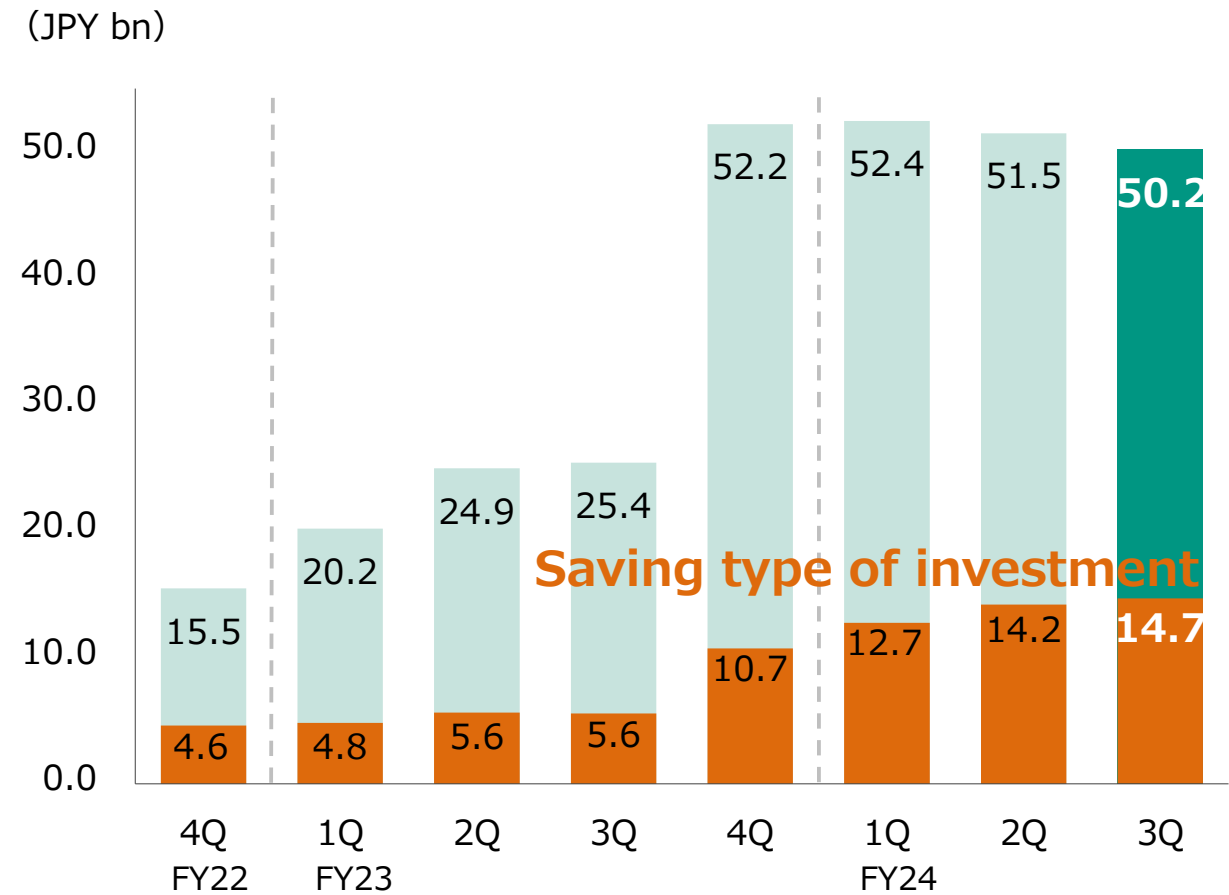
## Total position and accounts



## Matsui's AUM of mutual fund



## Matsui's mutual fund sales



# **Management Strategy**

## **Recent Developments**

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# Building a strong brand

## New face of MATSUI to enhance the brand

### ■ TV commercial

- ✓ Famous actor Nanao as our face
- ✓ Her professionalism and vibrant personality embodied our brand



### ■ Ranking for company's recognition

No.	Company	Ratio
1	Rakuten	68%
2	SBI	66%
3	<b>Matsui</b>	<b>55%</b>
4	Monex	42%
5	Au kabucom	39%

Note : Press release : <https://www.matsui.co.jp/company/press/2024/pr241218.html>

Note : Survey conducted by Matsui securities, as of July 2024.

# Building a strong brand(YouTube)

## No.1 brand in the industry with 400K subscribers

### ■ Investing × Entertainment ■ Most subscribed channel

- ✓ New favorable series
- ✓ Following celebrity's behind the scenes of their trading



Company	# of subscribers
<b>Matsui</b>	<b>406K</b>
Rakuten	348K
SBI	152K
Monex	140K
au kabucom	63K

Note: As of 14 January 2025.



## Various contents about political/economic hot topics

### ■ U.S. presidential election

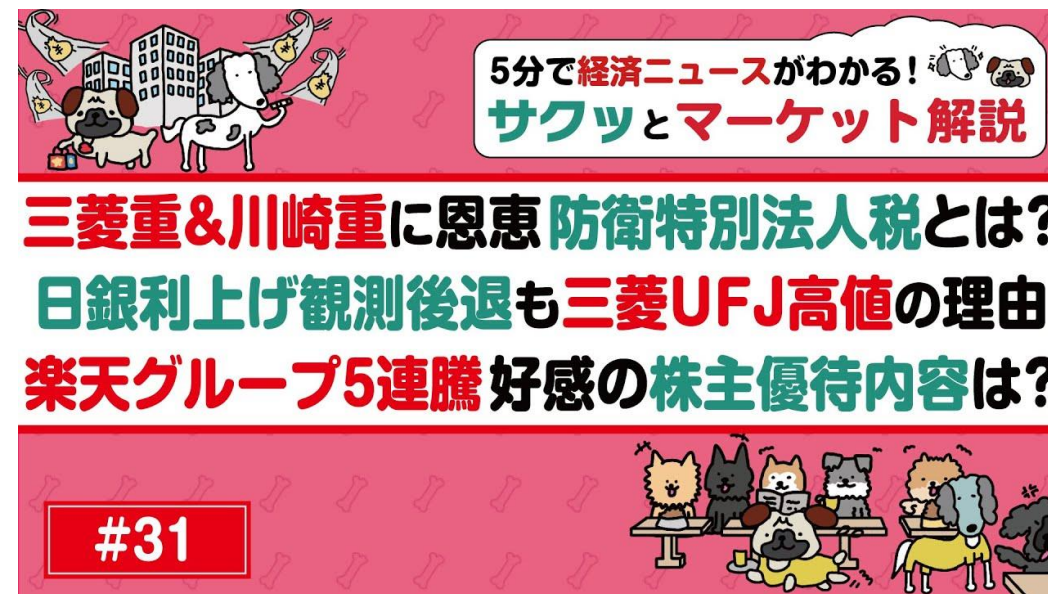
- ✓ Explained events that impact the market from diverse viewpoints



Note: <https://www.matsui.co.jp/money-satellite/movie/investment/stock/marginrank/mv-20241105-c02.html>

### ■ Contents for beginners

- ✓ Simplify economic news with animation

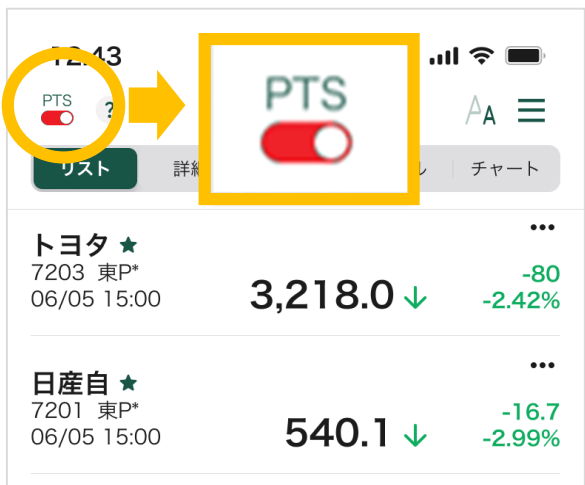


Note: [https://www.youtube.com/watch?v=RPY\\_KQN3Igc](https://www.youtube.com/watch?v=RPY_KQN3Igc)

## Improvement to fulfill our active traders' needs

### ■ Updated stock price board

- ✓ Enabled to switch information between TSE and PTS
- ✓ Highly evaluated from traders



Note: Excerpts from customer feedback on SNS, etc.  
※What is PTS?→<https://www.matsui.co.jp/stock/pts/> <https://www.jsda.or.jp/en/statistics/pts-for-equity/index.html>

### ■ Ranked high for IPO

No.		Company	Cases	P/R
1	(1)	SBI	60	91%
2	(2)	Matsui	41	62%
2	(3)	Rakuten	41	62%
4	(9)	Nomura	39	59%
4	(6)	Okasan	39	59%
6	(4)	SMBC Nikko	36	55%
6	(5)	Monex	36	55%
8	(7)	Mizuho	32	49%

Note: Results for April 2024 – December 2024. Numbers in parentheses are ranking in 2023.

## Throughout the continuous improvement

### ■ New currency pairs

- ✓ Added USD/CAD and EUR/CHF, which are highly compatible with automatic trading

松井証券  
**MATSUI FX**

松井証券FXの自動売買に、  
**新たな選択肢!**

2024.12.21  
取扱開始

リピート型自動売買と相性抜群

   
米ドル / カナダドル

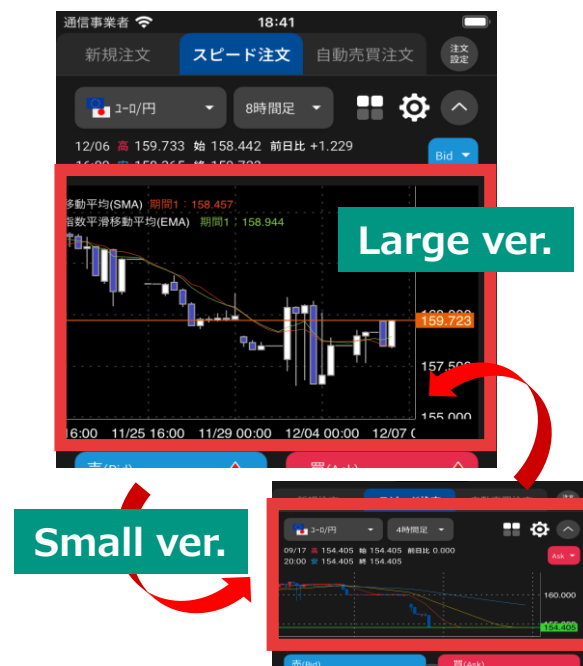
リピート × スワップ投資

   
ユーロ / スイスフラン

### ■ App Updates

- ✓ Chart size switching & multiple oscillators on the same screen

#### Chart size switching



#### Multiple oscillators



## Over 4,700 stocks, the best lineup in online brokers

### ■ Met the needs promptly

- ✓ Added popular single stock ETFs
- ✓ Ranked high as bellow

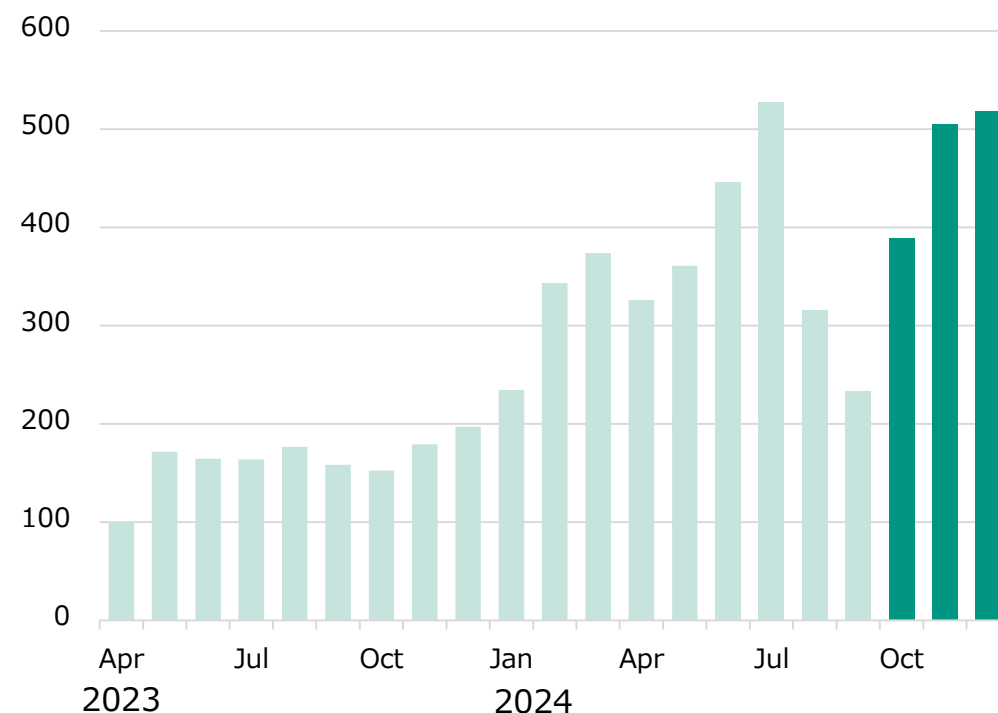
No.	Ticker	Company Name
4	SOXL	Direxion Daily Semiconductor Bull 3x Shares
5	SOXS	Direxion Daily Semiconductor Bear 3x Shares
8	AMZU	Direxion Daily AMZN Bull 2X Shares
14	NVDU	Direxion Daily NVDA Bull 2X Shares
17	TSLU	Direxion Daily TSLA Bull 2X Shares
20	TMF	Direxion Daily 20+ Year Treasury Bull 3X

Note: \*highest level of lineup: Compared to SBI Securities, au Kabu.com Securities, Monex, and Rakuten Securities, as of January 8, 2025.

Note: Ranking of trading value of U.S. stocks including equities, ETFs, and ADRs from October to December 2024.

### ■ Trading value

- ✓ Trade increased during 3Q due to U.S. presidential election

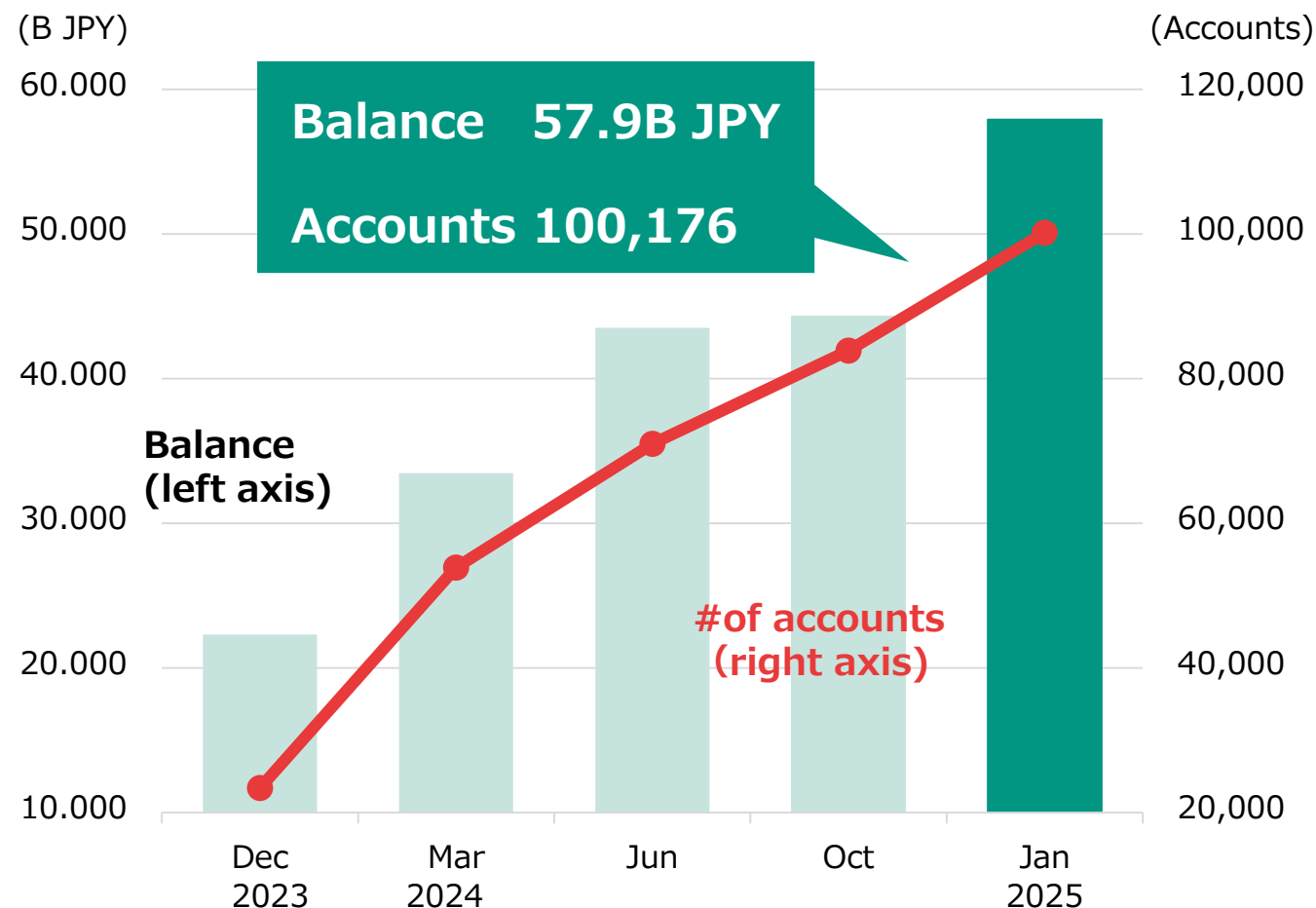


Note: Rebased at 100 as April 2023

# Banking Service “MATSUI Bank”

## Accounts and balance increased

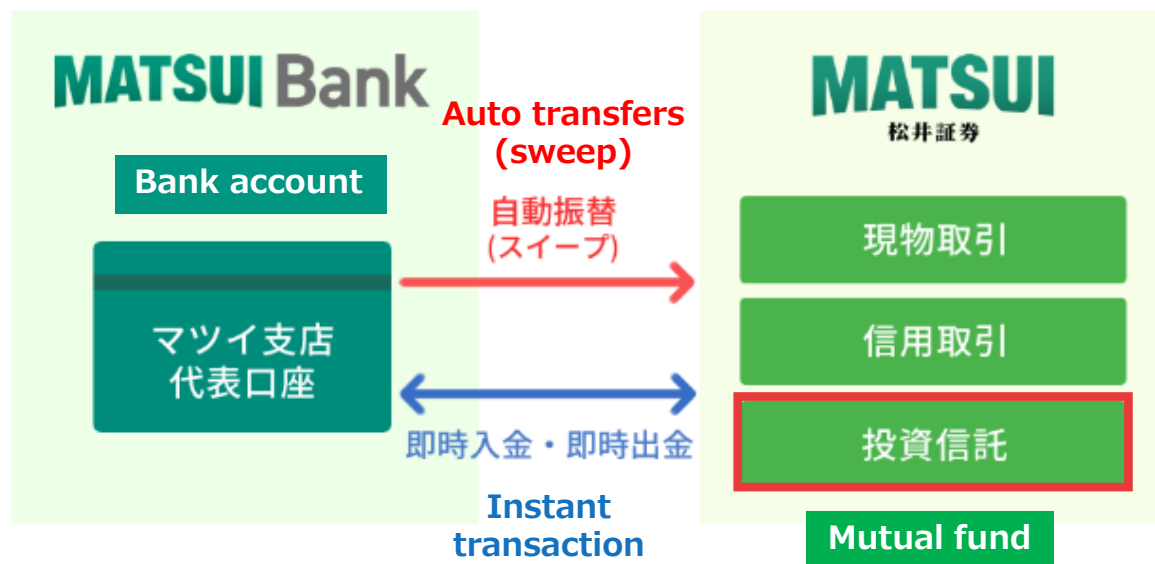
### ■ Result after launched



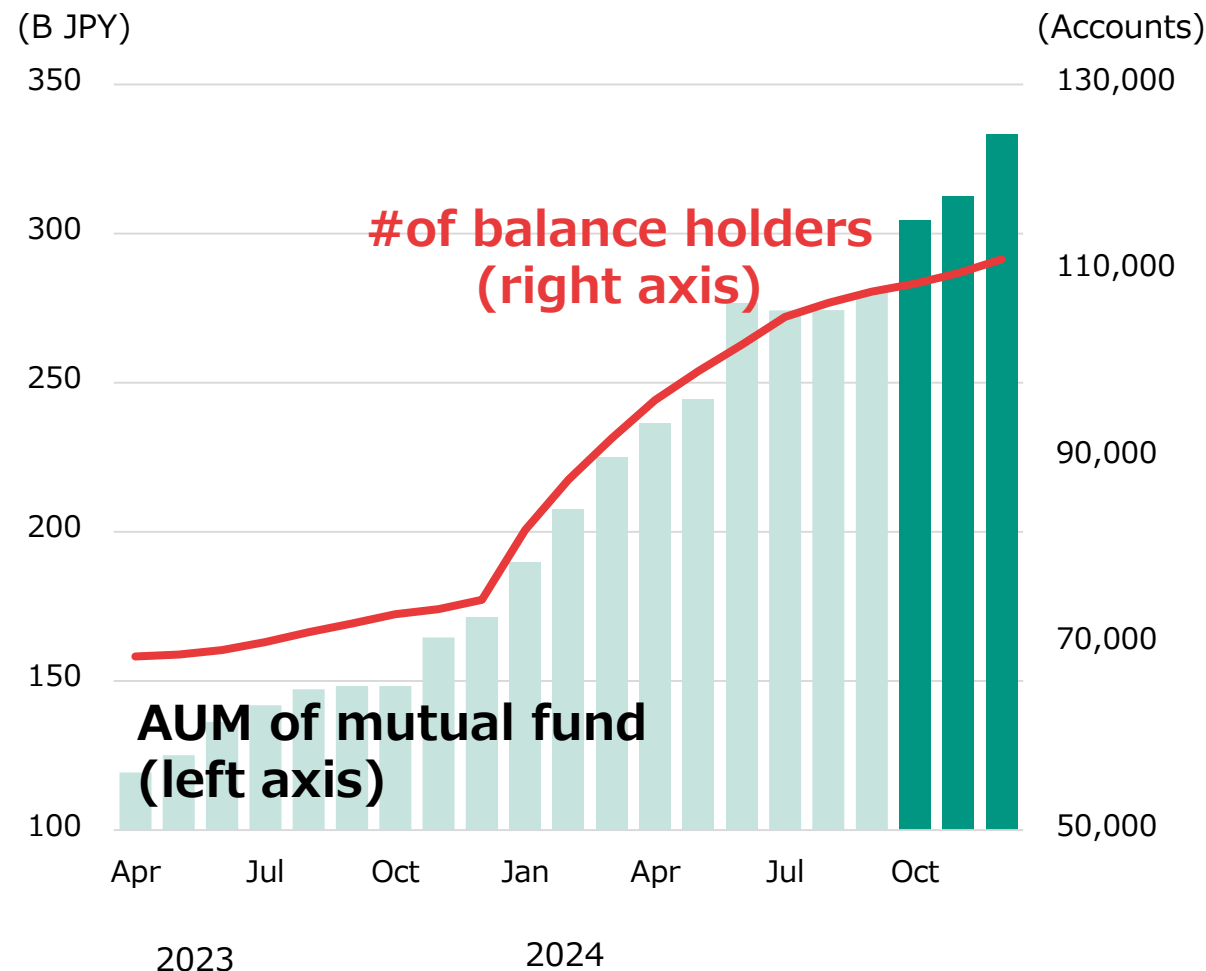
Note: Matsui Securities operates as a bank agent for SBI Sumishin Net Bank.

## Realized environment for seamless trading

### ■ Sweep for mutual fund



### ■ Balance and holders

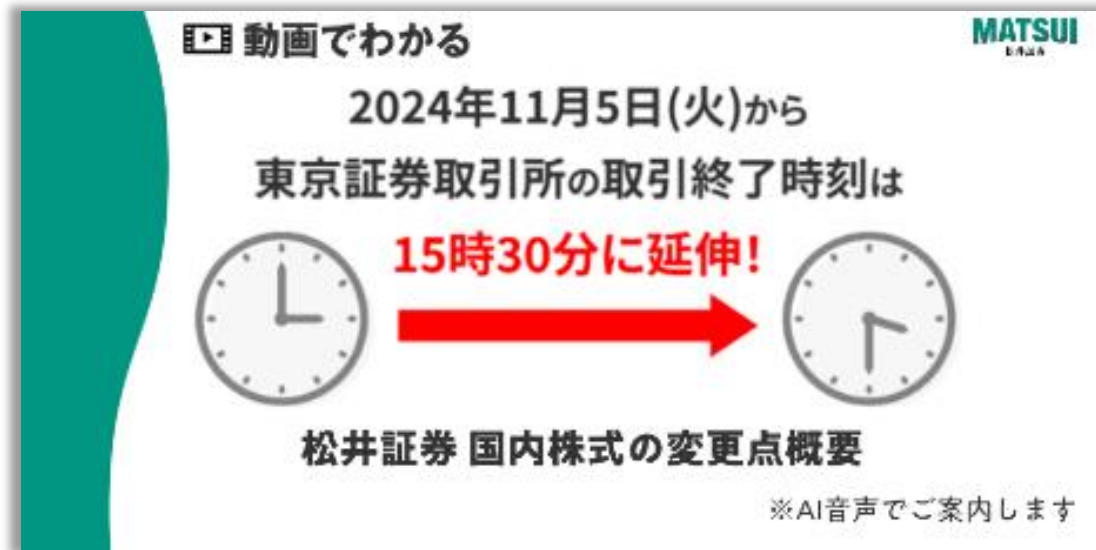




## Multiple channels and high quality support

### ■ Expand support videos

- ✓ Explained the tips and new info about transaction timely



### ■ Customer support awards

- ✓ 3 stars, the highest rating, by HDI for 14 years in a row
- ✓ 1st prize in online broker section for customer's satisfaction surveyed by JD Power



## ■ Building a strong **corporate brand**

- ✓ Raise recognition
- ✓ Growth of customer base

## ■ Expanding **product lineup**, offering **distinctive services with our uniqueness**

- ✓ Forex (constant improvement of service)
- ✓ U.S. stocks (expand investment information)
- ✓ MATSUI Bank (improve convenience)

## ■ Enhancing **service quality**

- ✓ Enhance UI/UX
- ✓ Comprehensive customer support



# Appendix

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# Summary of Financial Results

(JPY mn)

	FY2022	FY2023				FY2024		
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
<b>Operating Revenues<sup>1</sup></b>	8,114	8,799	8,830	8,835	10,336	9,895	10,390	9,413
<b>Net operating revenues</b>	7,187	8,232	8,498	8,566	9,949	9,448	9,925	8,951
<b>SG &amp; A</b>	4,505	4,636	4,818	5,035	5,590	5,213	5,260	5,374
<b>Operating income</b>	2,682	3,596	3,680	3,530	4,359	4,235	4,665	3,576
<b>Ordinary income</b>	2,662	3,594	3,650	3,478	4,333	4,225	4,677	3,531
<b>Net income</b>	1,899	2,360	2,392	2,277	2,761	2,894	3,203	2,381
<b>Ordinary income ratio</b>	33%	41%	41%	39%	42%	43%	45%	38%
<b>Matsui's trading value (JPY tn)</b>	10.1	11.8	12.5	11.9	15.1	13.5	13.6	13.6
<b>Average margin balance (JPY bn)</b>	306	312	331	338	350	392	364	343

# Breakdown of Net Operating Revenues

(JPY mn)

	FY2022	FY2023				FY2024		
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
<b>Commissions</b>	3,992	4,850	4,805	4,470	6,265	5,218	5,376	4,604
<b>Brokerage</b>	3,743	4,611	4,544	4,224	5,989	4,944	5,123	4,320
<b>Equity &amp; ETF</b>	3,504	4,342	4,295	3,961	5,704	4,655	4,792	4,102
<b>Futures &amp; Options</b>	240	269	249	262	285	289	331	218
<b>Others</b>	230	208	244	234	267	267	248	242
<b>Net trading income <sup>1</sup></b>	688	495	645	1,089	526	695	1,230	1,128
<b>Net interest income <sup>1</sup></b>	2,508	2,887	3,049	3,007	3,157	3,535	3,320	3,219
<b>Interest &amp; dividend income <sup>1</sup></b>	3,434	3,453	3,381	3,277	3,544	3,982	3,785	3,681
<b>Interest expenses <sup>1</sup></b>	926	567	332	270	387	447	465	463
<b>Net operating revenues</b>	7,187	8,232	8,498	8,566	9,949	9,448	9,925	8,951

Note 1: FX swap point transactions with customers are included in net trading income from net interest income beginning this fiscal year. The same change is reflected in each period from FY2023.

# Breakdown of SG&A

(JPY mn)

	FY2022	FY2023				FY2024		
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Trading related expenses	1,453	1,468	1,506	1,600	2,108	1,649	1,539	1,653
Stock exchanges and securities	366	408	376	362	429	398	393	369
Communications expenses	313	307	310	319	346	328	323	329
Advertisement	522	489	553	643	1,020	647	530	656
Personnel expenses	867	870	889	899	931	976	1,000	999
Occupancy & rental	257	236	242	268	245	267	277	282
Data processing & office supplies	1,096	1,143	1,225	1,293	1,265	1,287	1,305	1,382
Depreciation	678	743	761	827	862	857	903	924
Taxes and dues	88	114	108	110	111	113	134	104
Provision of allowance for doubtful accounts	17	△ 19	26	△ 19	3	3	44	△ 36
Others	48	81	61	57	66	61	60	66
Total SG & A	4,505	4,636	4,818	5,035	5,590	5,213	5,260	5,374

投資をまじめに、おもしろく。

**MATSUI**

**松井証券**

The information contained in this document is based on our views at the time of its preparation. We do not guarantee or promise the accuracy or completeness of the information, and it is subject to change without notice. Please note that we assume no responsibility for any omissions or errors in the data and expressions used in this report.

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